

Rio2 Announces Receipt of RCA Resolution for the Fenix Gold Project & C\$10 Million Private Placement

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VANCOUVER, April 08, 2024 - [Rio2 Ltd.](#) ("Rio2" or the "Company") (TSXV: RIO; OTCQX: RIOFF; BVL: RIO) today announces that its Chilean subsidiary, Fenix Gold Limitada ("Fenix Gold"), has received the formal Resolución de Calificación Ambiental (Environmental Qualification Resolution, or RCA) for its Fenix Gold Project (the "Project") located in the Maricunga Mineral Belt of the Atacama Region, Chile.

The RCA has been issued following the approval of the Project's Environmental Impact Assessment previously announced on December 20, 2023.

The receipt of the RCA now allows Fenix Gold to advance permitting activities for the Project. There are four principal Sectorial Permits required before construction can commence at the Project: 1) Mining Methods; 2) Process Plant; 3) Waste Dumps & Stockpiles; and 4) Closure Plan and work on these permits is well underway. The current timing for receipt of these principal permits is by the end of July 2024.

Project Financing Update

Following the announcement of the filing of an independent technical report dated October 16, 2023, entitled "NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project" (the "Feasibility Study"), Rio2 has been working with its financial advisor, Endeavour Financial ("Endeavour"), to develop the optimum financing solution for the Project.

The initial phase involved Endeavour reviewing the Feasibility Study technical and financial information and issuing a Project marketing document to prospective financiers to solicit interest in providing Project related debt financing. The Company is seeking to finance a substantial component of the initial capital costs by way of Project related debt.

This initial phase is now complete and has resulted in a shortlist of institutions who will now move forward to the next phase. Prospective Project financiers include a mix of commercial banks, export credit agencies and specialist finance providers.

Prospective financiers have been provided with additional information relating to the Company and Project through a virtual data room with the objective of obtaining formal expressions of interest ("EOIs"). Following receipt of EOIs, Endeavour and the Company intend to select a small group of preferred financiers to move forward into the detailed due diligence phase.

The Project finance process is expected to take several months. The Company is targeting early Q2 2024 for receipt of EOIs followed by the selection of preferred financiers with due diligence progressing through Q2 2024, with the aim of completing the financing in Q3 2024.

Once Project financing is secured, management's principal focus will be achieving the Project's construction timeline and budget objectives to produce doré as set out in the 14-month Project execution plan detailed in the Feasibility Study.

The Company will provide updates on the financing process as it progresses.

Mine Expansion Study

Estimated resources for the Project (including mineral reserves constrained within a \$1,650 pit shell), which remain open at depth and along strike, are 4.75 million oz. of gold in the measured and indicated category and 0.96 million oz. of gold in the inferred category constrained within a \$1,800 pit shell. This large, mineralized resource coupled with the potential for resource growth through further drilling, provides an excellent opportunity to increase annual production and extend the mine life of the Fenix Gold mine.

Rio2 is planning a two-stage development strategy for the Project, with the 20,000 tonnes per day Feasibility Study representing the first stage of production. Conceptually, the second stage will incorporate the expansion of ore mining from 20,000 tonnes per day to 80,000 - 100,000 tonnes per day, with industrial water and/or desalinated water being transported to site via a pipeline and Project power being sourced from the nearby grid with estimated annual gold production rising to more than 250,000 oz. per annum for at least 10 years. A study into the expansion of the mine will be launched during 2024 to determine the most optimal water option, the related opex and capex and the timing of the proposed mine expansion.

Private Placement

The Company has entered into an engagement letter agreement with Eight Capital to act as lead agent and sole bookrunner, on behalf of a syndicate of agents (together with Eight Capital, the "Agents"), pursuant to which the Agents will act as agents for the Company on a "best efforts" agency basis in connection with a private placement of up to 25,640,000 common shares of the Company (the "Shares") at a price of C\$0.39 per Share (the "Offering Price") for gross proceeds to the Company of up to C\$9,999,600 (the "Offering").

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offering is being made to purchasers resident in each of the Provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, and otherwise in those jurisdictions where the Offering can lawfully be made. The Shares offered under the Offering will not be subject to a statutory hold period in accordance with applicable Canadian securities laws.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at: www.rio2.com. Prospective investors should read this Offering Document before making an investment decision.

The Company plans to use the net proceeds from the Offering for working capital and general corporate purposes, to undertake a mine expansion study, to carry out environmental monitoring, to purchase certain equipment for the Project, permitting, community relations, and concession fees.

The Offering is scheduled to close on or about April 17, 2024 or such other date(s) as the Company and Eight Capital may agree (the "Closing Date") and completion of the Offering is subject to certain conditions including, but not limited to, the entering into of a definitive agency agreement between the Company and the Agents with respect to the Offering and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "TSXV").

This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any U.S. state securities laws, and may not be offered or sold in the United States or to "U.S. Persons" (as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, as amended, and applicable state securities laws.

The scientific and technical content of this news release has been reviewed, approved and verified by Ian Dreyer, B.App.Sc. MAIG, a consultant to Rio2 Ltd., who is a QP under NI 43-101. For additional information regarding the Project, including key parameters, assumptions and risks associated with its development, see the independent technical report entitled "NI 43-101 Technical Report on the Feasibility Study for the Fenix Gold Project" (the "Technical Report") pursuant to National Instrument 43-101 Standards of Disclosure

for Mineral Projects ("NI 43-101"). The Technical Report is dated October 16, 2023, with an effective date of October 16, 2023, a copy of which document is available under Rio2's SEDAR+ profile at www.sedarplus.ca.

About Rio2 Limited

Rio2 is a mining company with a focus on development and mining operations with a team that has proven technical skills as well as successful capital markets track record. Rio2 is focused on taking its Fenix Gold Project in Chile to production in the shortest possible timeframe based on a staged development strategy. Rio2 and its wholly owned subsidiary, Fenix Gold Limitada, are companies with the highest environmental standards and responsibility with the firm conviction that it is possible to develop mining projects that respect the three axes (Social, Environment, Economics) of sustainable development. As related companies, we reaffirm our commitment to apply environmental standards beyond those that are mandated by regulators, seeking to protect and preserve the environment of the territories that we operate in.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to Rio2's planned development and financing of the Project and other aspects of Rio2's anticipated future operations and plans. In addition, without limiting the generality of the foregoing, this news release contains forward-looking information pertaining to the following: the potential development of a mine at the Project and the expected timing for four principal Sectorial Permits required before construction can commence on such mine; the expected timing for receipt of EOs and the completion of the Project finance process; estimated gold resources; development, operating and future expansion plans; the expected rate of production at the Project; expected mine life; the timing, pricing and intended use of proceeds of the Offering; the receipt of TSXV approval of the Offering; the use of proceeds of financings; and other matters ancillary or incidental to the foregoing.

All statements included herein, other than statements of historical fact, may be forward-looking information and such information involves various risks and uncertainties. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "forecast", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar expressions. The forward-looking information is based on certain key expectations and assumptions made by Rio2's management which may prove to be incorrect, including but not limited to: expectations regarding the Company's ability to complete the Offering on the terms and on the proposed timeline announced or at all; market conditions and the availability of financing; expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; legislative and regulatory environment of Chile; future production rates and estimates of capital and operating costs; estimates of reserves and resources; anticipated results of capital expenditures; the sufficiency of capital expenditures in carrying out planned activities; performance; the availability and cost of financing, labor and services; and Rio2's ability to access capital on satisfactory terms.

Rio2 believes the expectations reflected in the forward-looking information in this news release are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information in this news release should not be unduly relied upon. Actual results and outcomes may differ materially from what is expressed or forecasted in such forward-looking information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Rio2's disclosure documents on the SEDAR+ website at www.sedarplus.ca. These risks and uncertainties include, but are not limited to: risks and uncertainties relating to the receipt of the Sectorial Permits and the completion of the financings, each as described herein, market conditions, receipt of regulatory approvals and management's ability to anticipate and manage the factors and risks referred to herein.

Forward-looking information included in this news release are made as of the date of this news release and such information should not be relied upon as representing its views as of any date after the date of this news release. Rio2 has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or

achievements to differ materially from current expectations. Rio2 disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

To learn more about Rio2 Limited, please visit www.rio2.com or Rio2's SEDAR+ profile at [?www.sedarplus.ca](http://www.sedarplus.ca).

On Behalf of the Board of [Rio2 Ltd.](#)

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